

Attachment 9E

Development of the Actuarial Value of Assets

	State Miscellaneous	State Industrial	State Safety	State Peace Officers and Firefighters	California Highway Patrol	Schools
1. Actuarial Value of Assets as of June 30, 2004 Used for Rate Setting Purposes	\$ 46,122,429,182	\$ 1,437,418,578	\$ 2,534,327,887	\$ 13,188,443,959	\$ 3,798,558,010	\$ 33,310,764,843
2. Receivables for Tier 1 Conversion as of June 30, 2004	\$ 597,999,694	\$ 29,704,058	N/A	N/A	N/A	N/A
3. Actuarial Value of Assets as of 6/30/04	\$ 45,524,429,488	\$ 1,407,714,520	\$ 2,534,327,887	\$ 13,188,443,959	\$ 3,798,558,010	\$ 33,310,764,843
4. Contributions Received during fiscal year 2004-2005	2,031,892,365	78,744,722	273,363,805	858,179,679	228,935,874	1,440,188,274
5. Benefit Payments in 2004-2005	(2,727,928,617)	(66,456,496)	(120,474,282)	(576,105,136)	(218,257,191)	(1,560,634,898)
6. Refunds in 2004-2005	(11,055,868)	(384,294)	(1,780,437)	(6,558,304)	(977,293)	(61,589,497)
7. Expected Investment Return during fiscal 2004-2005 [(3) x 0.0775 + [(4) + (5) + (6)] x ((1 + 0.0775)^.5-1)]	<u>3,501,254,711</u>	<u>109,550,546</u>	<u>202,156,633</u>	<u>1,032,581,456</u>	<u>294,757,160</u>	<u>2,574,661,992</u>
8. Expected Actuarial Value of Assets as of June 30, 2005 [(3) + (4) + (5) + (6) + (7)]	\$ 48,318,592,079	\$ 1,529,168,998	\$ 2,887,593,606	\$ 14,496,541,654	\$ 4,103,016,560	\$ 35,703,390,714
9. Market Value of Assets as of 6/30/05 (Prior to Adjustment for Receivables for Conversion of First Tier Service)	\$ 49,949,624,544	\$ 1,575,114,633	\$ 2,993,945,834	\$ 14,953,707,304	\$ 4,240,874,024	\$ 36,879,081,305
10. Actuarial Value of Assets as of 6/30/05 [(8) + [(9) - (8)]/15, but not less than 80% or more than 120% of (9)]	\$ 48,427,327,577	\$ 1,532,232,040	\$ 2,894,683,754	\$ 14,527,019,364	\$ 4,112,207,058	\$ 35,781,770,087
11. Receivables for Tier 1 Conversion and Service Buybacks as of June 30, 2005	\$ 280,908,749	\$ 11,013,274	\$ 5,963,545	\$ 30,986,276	\$ 7,972,946	\$ 19,171,445
12. Actuarial Value of Assets as of June 30, 2005 Used for Rate Setting Purposes {(10) + (11)}	\$ 48,708,236,326	\$ 1,543,245,314	\$ 2,900,647,300	\$ 14,558,005,640	\$ 4,120,180,003	\$ 35,800,941,532